

# CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

## TELEX

RCA 233663  
WUD 125547  
WUI 620976

## CABLE ADDRESSES

CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

COUNSEL  
MAURICE T. MOORE  
CARLYLE E. MAW

ROSWELL L. GILPATRICK  
ALBERT R. CONNELLY  
L. R. BRESLIN, JR.  
GEORGE B. TURNER  
FRANK H. DETWEILER  
GEORGE G. TYLER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES R. LINTON  
WILLIAM B. MARSHALL  
ROYALL VICTOR  
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 890530  
33 THE GORMTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE: 1-606-1421  
TELEX: 8814901

FEE OPERATION

1-174A182

No. 1  
Date JUN 23 1981  
Fee \$10.00

ICC Washington, D. C. June 19, 1981

12985-E  
JUN 23 1981 - 2 15 PM  
INTERSTATE COMMERCE COMMISSION

The Dow Chemical Company  
Lease Financing Dated as of March 1, 1981  
14-1/2% Conditional Schedule Indebtedness Due 2001  
[CS&M Ref: 2044-102]

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of The Dow Chemical Company, are counterparts of an Amendment Agreement dated as of June 1, 1981, among The Dow Chemical Company, Security Pacific Equipment Leasing, Inc., as Vendee, Mercantile-Safe Deposit and Trust Company, as Agent, and ACF Industries, Incorporated, as Builder, amending the following documents:

1. Conditional Sale Agreement dated as of March 1, 1981, between ACF Industries, Incorporated, as Builder, and Security Pacific Equipment Leasing, Inc., as Vendee, filed under Recordation No. 12985 on March 17, 1981; and

2. Lease of Railroad Equipment dated as of March 1, 1981, between Security Pacific Equipment Leasing, Inc., as Vendee, and The Dow Chemical Company, filed under Recordation No. 12985-B on March 17, 1981.

The addresses of the parties to the aforementioned agreements are:

RALPH L. McAFEE  
HENRY W. DEKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
JOHN R. HUPPER  
SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
FRANCIS F. RANDOLPH, JR.  
JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.  
CHRISTINE BESHAR  
ROBERT S. RIFKIND  
DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOW  
JOHN W. WHITE  
JOHN E. BEERBOWER

Mr. Lee -  
this one is  
under  
12985-E

Counterpart -  
Mark & Avery

The Dow Chemical Company  
2020 Dow Center  
Midland, Michigan 48640

Security Pacific Equipment Leasing, Inc.  
One Embarcadero Center  
San Francisco, California 94111

Mercantile-Safe Deposit and Trust Company  
Two Hopkins Plaza  
Baltimore, Maryland 21203.

ACF Industries, Incorporated  
750 Third Avenue  
New York, N. Y. 10017.

→ Please file and record the documents referred to in this letter, assign it recordation number 12985-D and index it under the names of the above parties.

Enclosed is our check for \$10 for the required recordation fee. Please stamp all copies of the enclosed document with your recordation number, retain one copy for your files and return the remaining copies to me.

Thank you for your assistance.

Very truly yours,

*Laurance V. Goodrich*  
Laurance V. Goodrich,  
as Agent for The Dow  
Chemical Company

Ms. Agatha Mergenovich,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

JUN 23 1981 -2 1: PM

[CS&amp;M Ref.: 2044-102]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of June 1, 1981, among THE DOW CHEMICAL COMPANY ("Lessee"), SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Vendee"), ACF INDUSTRIES, INCORPORATED ("ACF"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent") acting as Agent for certain institutional investors ("Investors").

WHEREAS ACF, GENERAL AMERICAN TRANSPORTATION COMPANY ("GATX"), RICHMOND TANK CAR COMPANY ("RTCC"), and UNION TANK CAR COMPANY ("UTCC") (collectively "Builders") and the Vendee have entered into a Conditional Sale Agreement dated as of March 1, 1981 ("CSA"); and the Builders and the Agent have entered into an Agreement and Assignment dated as of March 1, 1981 ("CSA Assignment");

WHEREAS the CSA and the CSA Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 17, 1981, and were assigned recordation numbers 12985 and 12985-A, respectively;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of March 1, 1981 ("Lease"); and the Vendee and the Agent have entered into an Assignment of Lease and Agreement dated as of March 1, 1981 ("Lease Assignment");

WHEREAS the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 17, 1981, and were assigned recordation numbers 12985-B and 12985-C, respectively;

WHEREAS the Lessee, the Vendee, the Agent and UTCC have entered into an Amendment Agreement dated as of March 23, 1981, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment to correct certain of Lessee's Road Numbers;

WHEREAS said Amendment Agreement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, on March 30, 1981, and was assigned recordation number 12985-D;

WHEREAS the Lessee and ACF have advised that deliveries of the ACF Equipment (other than two units with Lessee road numbers DOWX 8478 and 8479 which have heretofore been delivered) listed on Annex B to the CSA and Schedule A to the Lease will be substantially delayed because of a strike, and the parties hereto desire to delete said ACF Equipment;

WHEREAS GATX, UTCC and RTCC are not affected by this Amendment Agreement and so are not parties hereto; and

WHEREAS the Agent has been authorized to execute this Amendment Agreement by the Investors;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Annex B to the CSA is hereby deleted and restated in its entirety as shown in Exhibit A hereto.

2. Schedule A to the Lease is hereby deleted and restated in its entirety as shown in Exhibit B hereto.

3. The Maximum Purchase Price specified in Item 5 of Annex A to the CSA is amended to read \$9,328,800 and the Maximum CSA Indebtedness referred to in Item 6 of Annex A to the CSA is amended to read \$6,515,672.

4. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

5. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of § 15 of the Lease.

6. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain unaltered and in full force and effect.

7. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY

by

[Corporate Seal]

\_\_\_\_\_  
Authorized Signer

Attest:

\_\_\_\_\_  
Assistant Secretary

SECURITY PACIFIC EQUIPMENT  
LEASING, INC.,

by

[Corporate Seal]

\_\_\_\_\_  
Contract Administrator

Attest:

\_\_\_\_\_  
Secretary

ACF INDUSTRIES, INCORPORATED,

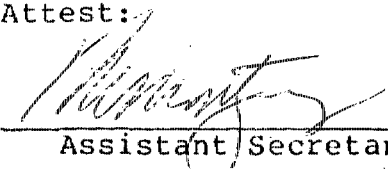
by

[Corporate Seal]

\_\_\_\_\_  
Treasurer

Vice President

Attest:

  
\_\_\_\_\_  
Assistant Secretary

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY

by

[Corporate Seal]

\_\_\_\_\_  
Authorized Signer

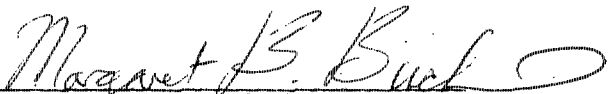
Attest:

  
Assistant Secretary

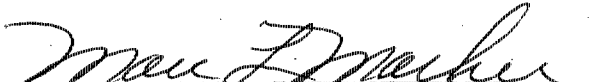
SECURITY PACIFIC EQUIPMENT  
LEASING, INC.,

by

[Corporate Seal]

  
Contract Administrator

Attest:

  
Secretary

ACF INDUSTRIES, INCORPORATED,

by

[Corporate Seal]

\_\_\_\_\_  
Treasurer

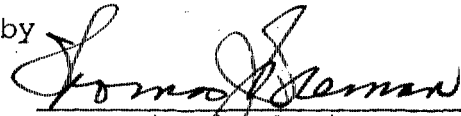
Attest:

\_\_\_\_\_  
Assistant Secretary

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY

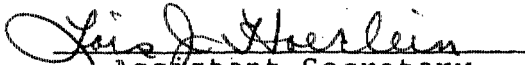
by

  
Authorized Signer

TJB

[Corporate Seal]

Attest:

  
Assistant Secretary

SECURITY PACIFIC EQUIPMENT  
LEASING, INC.,

by

\_\_\_\_\_  
Contract Administrator

[Corporate Seal]

Attest:

\_\_\_\_\_  
Secretary

ACF INDUSTRIES, INCORPORATED,

by

\_\_\_\_\_  
Treasurer

[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY,

by

  
Assistant Vice President

[Corporate Seal]

Attest:

  
ASSISTANT Corporate Trust Officer

STATE OF MICHIGAN, )  
 ) ss.:  
COUNTY OF MIDLAND, )

On this            day of            1981 before  
me personally appeared            , to me  
personally known, who, being by me duly sworn, says that he  
is an Authorized Signer of THE DOW CHEMICAL COMPANY, that  
one of the seals affixed to the foregoing instrument is the  
corporate seal of said Corporation, that said instrument  
was signed and sealed on behalf of said Corporation by  
authority of its Board of Directors, and he acknowledged  
that the execution of the foregoing instrument was the free  
act and deed of said Corporation.

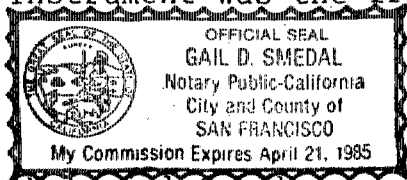
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires

STATE OF CALIFORNIA,        )  
 ) ss.:  
COUNTY OF SAN FRANCISCO, )

On this 19th day of JUNE 1981 before  
me personally appeared MARGARET B. BUCHAN , to me  
personally known, who, being by me duly sworn, says that she  
is a Contract Administrator of SECURITY PACIFIC EQUIPMENT  
LEASING, INC., that one of the seals affixed to the fore-  
going instrument is the corporate seal of said Corporation,  
that said instrument was signed and sealed on behalf of  
said Corporation by authority of its Board of Directors,  
and she acknowledged that the execution of the foregoing  
instrument was the free act and deed of said Corporation.



[Notarial Seal]

Gail D. Smedal  
Notary Public

My Commission expires 4/21/85

STATE OF MICHIGAN,)

) SS.:

COUNTY OF MIDLAND, )

On this 19th day of June 1981 before me personally appeared Thomas J. Brennan, to me personally known, who, being by me duly sworn, says that he is an Authorized Signer of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

*Faye E. Yarnell*  
 \_\_\_\_\_  
 Notary Public  
 FAYE E. YARNELL  
 NOTARY PUBLIC, BAY COUNTY, MICHIGAN  
 ACTING IN MIDLAND COUNTY  
 MY COMMISSION EXPIRES JUNE 10, 1984

[Notarial Seal]

My Commission expires

STATE OF CALIFORNIA, )

SS.:

COUNTY OF SAN FRANCISCO, )

On this                    day of                    1981 before  
me personally appeared                    , to me  
personally known, who, being by me duly sworn, says that he  
is a Contract Administrator of SECURITY PACIFIC EQUIPMENT  
LEASING, INC., that one of the seals affixed to the fore-  
going instrument is the corporate seal of said Corporation,  
that said instrument was signed and sealed on behalf of  
said Corporation by authority of its Board of Directors,  
and he acknowledged that the execution of the foregoing  
instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK, )  
 ) ss.:  
COUNTY OF NEW YORK,)

Vice President

On this 19th day of June 1981 before  
me personally appeared C. R. GARR, to me  
personally known, who, being by me duly sworn, says that he  
is the ~~Treasurer~~ of ACF INDUSTRIES, INCORPORATED, that one  
of the seals affixed to the foregoing instrument is the  
corporate seal of said Corporation, that said instrument  
was signed and sealed on behalf of said Corporation by  
authority of its Board of Directors, and he acknowledged  
that the execution of the foregoing instrument was the free  
act and deed of said Corporation.

Anthony M. Romanello  
Notary Public

[Notarial Seal]

My Commission expires

ANTHONY M. ROMANELLO  
Notary Public, State of New York  
No. 31-4703607  
Qualified in New York County  
Commission Expires March 30, 1983

STATE OF MARYLAND, )  
 ) ss.:  
COUNTY OF BALTIMORE,)

On this       day of       1981 before  
me personally appeared       , to me  
personally known, who, being by me duly sworn, says that he  
is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT  
AND TRUST COMPANY, that one of the seals affixed to the  
foregoing instrument is the corporate seal of said Corpora-  
tion, that said instrument was signed and sealed on behalf  
of said Corporation by authority of its Board of Directors,  
and he acknowledged that the execution of the foregoing  
instrument was the free act and deed of said Corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK, )  
 ) ss.:  
COUNTY OF NEW YORK,)

On this            day of            1981 before  
me personally appeared            , to me  
personally known, who, being by me duly sworn, says that he  
is the Treasurer of ACF INDUSTRIES, INCORPORATED, that one  
of the seals affixed to the foregoing instrument is the  
corporate seal of said Corporation, that said instrument  
was signed and sealed on behalf of said Corporation by  
authority of its Board of Directors, and he acknowledged  
that the execution of the foregoing instrument was the free  
act and deed of said Corporation.

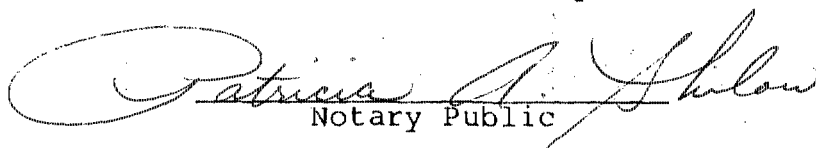
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND, )  
 ) ss.:  
COUNTY OF BALTIMORE,)

On this 19<sup>th</sup> day of JUNE 1981 before  
me personally appeared R. E. Schreiber , to me  
personally known, who, being by me duly sworn, says that he  
is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT  
AND TRUST COMPANY, that one of the seals affixed to the  
foregoing instrument is the corporate seal of said Corpora-  
tion, that said instrument was signed and sealed on behalf  
of said Corporation by authority of its Board of Directors,  
and he acknowledged that the execution of the foregoing  
instrument was the free act and deed of said Corporation.

  
Notary Public

[Notarial Seal]

My Commission expires 7-1-82

Annex B  
to  
Conditional Sale Agreement

Type	AAR Mechanical Designation	Builder's Specifi- cations	Builder's Plant	Quantity	Lessee's Road Numbers (Both Inclusive	Estimated Unit Base Price	Estimated Total Base Price	Estimated Time and Place of Delivery
GATX ethanolamine tank cars	DOT 111A100W-6	20,000 gal.	Sharon, Pa.	12	DOWX 3271- 3282	\$124,800	\$1,497,600	March-June 1981, at Sharon, Pa.
GATX ethyl benzene tank cars	DOT 111A100W-1	26,000 gal.	Sharon, Pa.	6	DOWX 7360- 7365	51,700	310,200	March-June 1981, at Sharon, Pa.
GATX ethylene pressurized tank cars	DOT 105A300W	25,000 gal.	Sharon, Pa.	21	DOWX 8425- 8445	67,900	1,425,900	March-May 1981, at Sharon, Pa.
UTCC* caustic soda tank cars	DOT 111A100W-1 PM	16,000 gal.	East Chicago, Indiana	50	DOWX 7180- 7229	50,900	2,545,000	June 1981, at East Chicago, Indiana
UTCC chlorine pressurized tank cars	DOT 105A500W PPI	17,300 gal.	East Chicago, Indiana	15	DOWX 8311- 8325	55,500	832,500	March 1981, at East Chicago, Indiana

\* These units will have linings added.

Annex B

to

Conditional Sale Agreement  
(continued)

Type	AAR Mechanical Designation	Builder's Specifi- cations	Builder's Plant	Quantity	Lessee's Road Numbers (Both Inclusive)	Estimated Unit Base Price	Estimated Total Base Price	Estimated Time and Place of Delivery
RTCC* hydrochloric acid tank cars	DOT 111A100W-5	20,000 gal.	Sheldon, Tex.	42	DOWX 6874- 6915	\$ 58,600	\$2,461,200	March-April 1981, at Sheldon, Tex
ACF methyl chloride pressurized tank cars	DOT 105A100W	25,000 gal. 18-15435	Milton, Pa.	2	DOWX 8478, 8479	65,800	131,600	March-April 1981, at Milton, Pa.
				<u>148</u>			<u>\$9,204,000</u>	

Exhibit A (continued)

\* These units will have linings added.

## SCHEDULE A TO LEASE

Specifications of the Equipment

<u>Type</u>	<u>Builder</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>
20,000 gal. ethanolamine tank cars	General American Transportation Corporation	12	DOWX 3271-3282
26,000 gal. ethyl benzene tank cars	General American Transportation Corporation	6	DOWX 7360-7365
25,000 gal. ethylene pressurized tank cars	General American Transportation Corporation	21	DOWX 8425-8445
16,000 gal. caustic soda tank cars	Union Tank Car Company	50	DOWX 7180-7229
17,300 gal. chlorine pressurized tank cars	Union Tank Car Company	15	DOWX 8311-8325
20,000 gal. hydrochloride acid tank cars	Richmond Tank Car Company	42	DOWX 6874-6915
25,000 gal. methyl chloride pressurized tank cars	ACF Industries, Inc.	2	DOWX 8478 and 8479